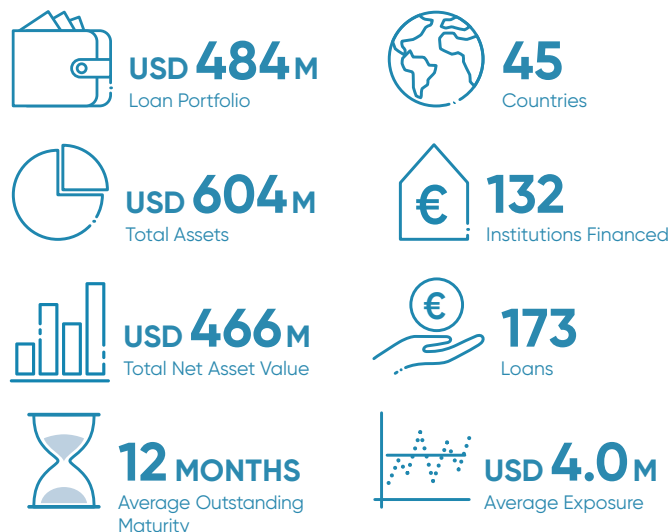
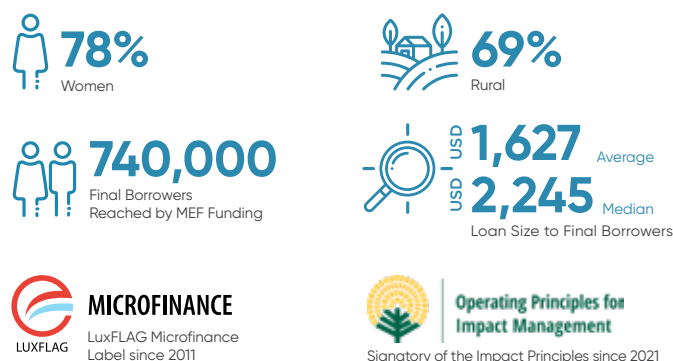


Key Portfolio Figures as of 30 September 2023



Social Performance as of 31 December 2022



Portfolio Development

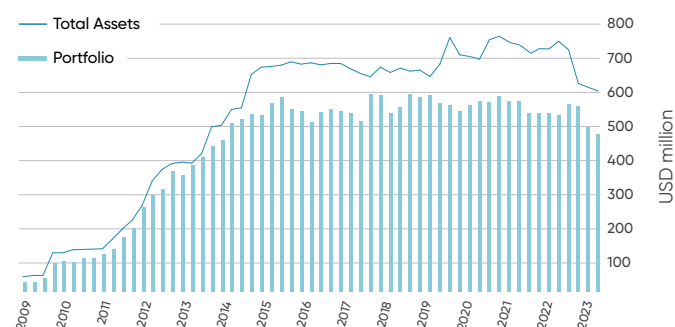
During Q3 2023, the MEF disbursed a total of USD 28.7M in loans to 7 institutions in 6 countries including USD 7.9M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 43%.

The Microfinance Investment Portfolio amounts to USD 484M at the end of September 2023.

Since Inception



Portfolio Evolution



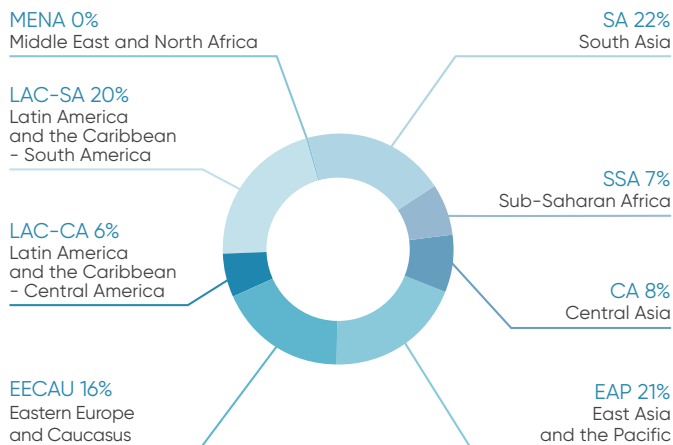
Support from the MEF is supporting Kumari Bank's strategic growth of its MSME portfolio and is helping the bank in maintaining liquidity ratios.

Liquidity scarcity in the market and increasing funding costs resulted in difficulties for Kumari Bank to meet its objective and achieve strategic growth. The first-time funding of USD 10 million provided by MEF is not only enabling the bank to grow its MSME portfolio but also is helping in maintaining liquidity ratio, diversifying liabilities and diluting concentration risk from large institutional depositors.

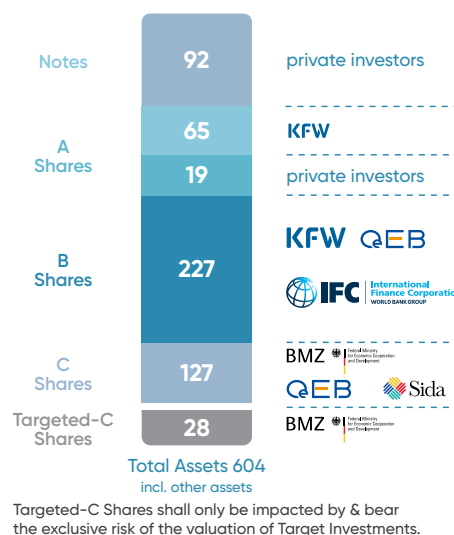
As of October 2022, Kumari Bank has over 1.2 million active borrowers and a loan portfolio of USD 1.25 billion including over USD 116 million to nearly 9,000 MSME borrowers. MEF's partnership with Kumari will help support MSME business expansion and local job creation, promote financial inclusion especially among those who may have limited access to traditional banking, and encourage social empowerment of local clients in Nepal.



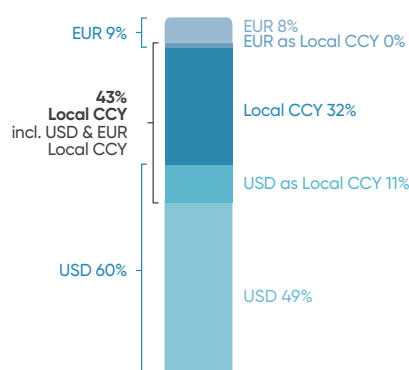
Regional Distribution



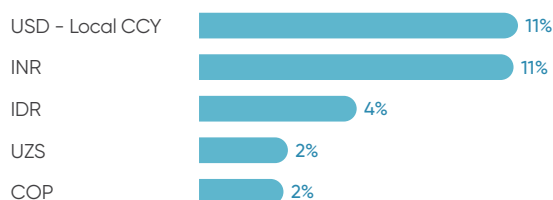
Investor Structure in USD million as of 30 September 2023



Local Currencies



Top 5 Local Currencies



Local currencies: BWP, CNY, COP, EUR, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MXN, NGN, PEN, PLN, THB, TJS, TZS, USD, UZS, XOF, ZAR, ZMW
 EUR - Local CCY: EUR as legal tender in Montenegro and Kosovo
 USD - Local CCY: USD as legal tender in Ecuador, El Salvador and Panama
 All investments hedged to USD



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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 30 September 2023



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DISCLAIMER

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Total Portfolio Net Exposure - in USDM
(as of 30 September 2023)

New Investments in Q3 2023 - in USDM

| Country | Region | Total | USD/EUR | LCY* | Total | USD/EUR | LCY* |
|------------------------|--------|--------------|--------------|--------------|-------------|-------------|------------|
| Albania | EECAU | 5.3 | 5.3 | - | - | - | - |
| Armenia | EECAU | 6.7 | 6.7 | - | - | - | - |
| Azerbaijan | EECAU | - | - | - | - | - | - |
| Bangladesh | SA | 4.7 | 4.7 | - | - | - | - |
| Bolivia | LAC-SA | 13.3 | 13.3 | - | - | - | - |
| Bosnia and Herzegovina | EECAU | 1.9 | 1.9 | - | - | - | - |
| Botswana | SSA | 10.7 | 10.7 | - | - | - | - |
| Cambodia | EAP | 27.6 | 22.3 | 5.3 | - | - | - |
| China | EAP | 23.8 | 19.3 | 4.5 | - | - | - |
| Colombia | LAC-SA | 9.0 | - | 9.0 | 2.0 | - | 2.0 |
| Costa Rica | LAC-CA | 9.0 | 9.0 | - | - | - | - |
| Ecuador | LAC-SA | 53.0 | - | 53.0 | - | - | - |
| Georgia | EECAU | 30.4 | 24.0 | 6.4 | - | - | - |
| Haiti | LAC-CA | 0.9 | 0.9 | - | - | - | - |
| Honduras | LAC-CA | 1.4 | - | 1.4 | - | - | - |
| India | SA | 52.7 | 2.0 | 50.7 | - | - | - |
| Indonesia | EAP | 21.4 | - | 21.4 | 3.9 | - | 3.9 |
| Kazakhstan | CA | 11.1 | 8.1 | 3.0 | - | - | - |
| Kenya | SSA | 8.5 | 7.2 | 1.4 | - | - | - |
| Kosovo | EECAU | 2.4 | - | 2.4 | - | - | - |
| Kyrgyz Republic | CA | 0.8 | - | 0.8 | - | - | - |
| Lebanon | MENA | - | - | - | - | - | - |
| Malawi | SSA | 1.1 | - | 1.1 | - | - | - |
| Mexico | LAC-CA | 5.4 | 0.8 | 4.6 | - | - | - |
| Moldova | EECAU | 5.1 | 5.1 | - | - | - | - |
| Mongolia | EAP | 0.5 | 0.5 | - | - | - | - |
| Myanmar | EAP | 3.9 | 1.1 | 2.7 | - | - | - |
| Nepal | SA | 18.3 | 18.3 | - | 10.0 | 10.0 | - |
| Nicaragua | LAC-CA | 13.3 | 13.3 | - | 3.8 | 3.8 | - |
| Nigeria | SSA | 7.7 | - | 7.7 | - | - | - |
| Pakistan | SA | 16.5 | 16.5 | - | - | - | - |
| Palestine | MENA | 0.7 | 0.7 | - | - | - | - |
| Paraguay | LAC-SA | 5.0 | 5.0 | - | - | - | - |
| Peru | LAC-SA | 14.6 | 8.9 | 5.6 | 2.0 | - | 2.0 |
| Philippines | EAP | 7.7 | - | 7.7 | - | - | - |
| Poland | EECAU | 0.0 | - | 0.0 | - | - | - |
| Sri Lanka | SA | 14.7 | 14.7 | - | - | - | - |
| Tajikistan | CA | 1.1 | - | 1.1 | - | - | - |
| Tanzania | SSA | 3.7 | - | 3.7 | - | - | - |
| Timor-Leste | EAP | 2.0 | 1.0 | 1.0 | - | - | - |
| Tunisia | MENA | 1.6 | 1.6 | - | - | - | - |
| Turkey | EECAU | 25.6 | 25.6 | - | - | - | - |
| Uganda | SSA | 2.5 | 2.5 | - | 2.0 | 2.0 | - |
| Uzbekistan | CA | 23.9 | 10.0 | 13.9 | - | - | - |
| Vietnam | EAP | 15.0 | 15.0 | - | 5.0 | 5.0 | - |
| Total | | 484.5 | 275.9 | 208.6 | 28.7 | 20.8 | 7.9 |

*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.
Repayment on countries without exposure in current Qtr excluded

Top 10 Countries*

| | | |
|------------|------|-------|
| Ecuador | 53.0 | 10.9% |
| India | 52.7 | 10.9% |
| Georgia | 30.4 | 6.3% |
| Cambodia | 27.6 | 5.7% |
| Turkey | 25.6 | 5.3% |
| Uzbekistan | 23.9 | 4.9% |
| China | 23.8 | 4.9% |
| Indonesia | 21.4 | 4.4% |
| Nepal | 18.3 | 3.8% |
| Pakistan | 16.5 | 3.4% |

Top 10 Exposures*

| | | |
|-------------------------|------|------|
| Credo | 16.4 | 3.4% |
| Sekerbank | 15.0 | 3.1% |
| Banco Pichincha Ecuador | 15.0 | 3.1% |
| HAMKORBANK | 14.7 | 3.0% |
| LOLC Cambodia | 11.4 | 2.3% |
| Letshego Botswana | 10.7 | 2.2% |
| QNB Finans Leasing | 10.6 | 2.2% |
| Amret Co Limited | 10.3 | 2.1% |
| Lionbridge | 10.0 | 2.1% |
| Banco de Loja | 10.0 | 2.1% |

*in USDM and as percentage of net loan portfolio

Regions: CA - Central Asia / EAP - East Asia and the Pacific / EECAU - Eastern Europe and Caucasus / LAC-CA - Latin America and the Caribbean - Central America / LAC-SA - Latin America and the Caribbean - South America / MENA - Middle East and North Africa / SA - South Asia / SSA - Sub-Saharan Africa